

what we call prudential regulation, safety and soundness like we saw with Fannie and Freddie.

I will digress there for 30 seconds. That simply means that you are not going to say that there is somebody sitting over here looking over an institution saying, well, I think you should do this in order to be safe and sound and prudentially run, and you are going to have somebody over here in a totally different silo, a different agency, who is going to be saying, well, I think you should have a consumer product that works this way or works that way. And if they are working at cross-purposes, which one prevails? Well, at the end of the day, the consumer is the one that hurts.

Additionally, third point, the Republican plan reins in the Fed instead of giving it vast new powers. It goes to that point I raised before. The Democrat majority plan in the House and the Senate says, "Hey, Fed, you've been doing such a wonderful job with monetary policy, you've been doing such a wonderful job with regulation of the institutions under you, you've done such a wonderful job, Federal Reserve, with being able to see the calamities down the road." I say of course that all tongue in cheek. They say, "Well, we're going to make you even larger and more expansive and grow in power."

Well, not for the Republicans, not for most Americans. Most Americans want us to rein in the Fed. And that is what the Republican bill will do, by giving it less powers than it has right now.

Fourthly, the Republican plan responsibly deals with Fannie and Freddie, one of the biggest culprits in the entire process. Believe it or not, the Senate bill, the Dodd-Frank-Obama bill, does absolutely nothing with regard to Fannie and Freddie and the GSEs. Think about this little number right now. You hear about all the money that was spent over the last year or so out of taxpayer pockets, whether it goes to the Wall Street bailouts, whether it goes to the auto industry, whether it goes to AIG or Bear Stearns and you just name it, all those billions and billions of dollars went out the door. You know which bailout really trumps even all those combined? It would be the GSEs, Fannie Mae and Freddie Mac, where, as I mentioned I think earlier this evening, the number is close to \$400 billion already projected to cost the taxpayer over the next 10 years. And the President's plan, the Dodd-Frank plan, is silent on trying to do anything about that.

Not only are they silent about doing anything about that, it's silent as to putting any limits to it. Right now there is no limit to the amount of

money that can come out of your pocket and my pocket to bail out these institutions. Something should have been included in there. They did not.

Remember, finally, it was largely government that got us into this situation we find ourselves in in the first place. It was the implosion of Fannie and Freddie that created so many of the other problems that we see across the economic spectrum as we see it today. It was also the easy money policy of the Fed and the errors that were made over time there. It was the misplaced incentives and downright requirements in the housing finance sector that basically encouraged or forced firms to lend to borrowers that shouldn't have been buying a home in the first place. It was government regulators that didn't do their job whom the Democrats would like to further empower and provide a false sense of security and hamper the free markets.

It was all those problems that brought us to the situation that we find ourselves in today. None of those problems are addressed either at all or in a correct manner in the legislation that we see in the Senate right now.

Now is the time that we have an opportunity to do right for the American public. Now is the time we have an opportunity to do right for the economy. Now is the time we have an opportunity to create new jobs and new expansions in the economy, to make the economy of tomorrow better for businesses, for small community banks, for small communities across this country, for families as well. But we can only do that if we work in a truly bipartisan manner to go through the process and begin the discussions on what the root causes of these problems were and to come up with a no-bailout philosophy and approach to this that addresses the GSEs—Fannie Mae and Freddie Mac—that reins in the excessive powers of the Federal Reserve, and addresses the other concerns of job creation and the other concerns of regulation that I have addressed already this evening. If we do that, then we will be successful for this generation and generations to come.

I look forward to actually being able to get to that point in time. I look forward to hearing from the other side of the aisle and hearing from the Senate that the bill they are pushing right now, the Dodd-Frank-Obama bill, is being pulled and they are no longer going to force the votes, but instead they are willing to open up a true and honest dialogue to get the job done. When that time comes, I will be willing to work with them to accomplish that.

With that, Mr. Speaker, I yield back the balance of my time.

SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Mr. TOWNS) to revise and extend their remarks and include extraneous material:)

Mr. TOWNS, for 5 minutes, today.

Ms. WOOLSEY, for 5 minutes, today.

Mr. DAVIS of Illinois, for 5 minutes, today.

Ms. KAPTUR, for 5 minutes, today.

Mr. DEFAZIO, for 5 minutes, today.

(The following Members (at the request of Mr. POE of Texas) to revise and extend their remarks and include extraneous material:)

Mr. POE of Texas, for 5 minutes, May 4.

Mr. JONES, for 5 minutes, May 4.

Mr. LINCOLN DIAZ-BALART of Florida, for 5 minutes, today.

Mr. BILBRAY, for 5 minutes, today.

Mr. MORAN of Kansas, for 5 minutes, May 4.

SENATE ENROLLED BILL SIGNED

The Speaker announced her signature to an enrolled bill of the Senate of the following title:

S. 3253. An act to provide for an additional temporary extension of programs under the Small Business Act and the Small Business Investment Act of 1958, and for other purposes.

BILL PRESENTED TO THE PRESIDENT

Lorraine C. Miller, Clerk of the House, reports that on April 26, 2010, she presented to the President of the United States, for his approval, the following bill.

H.R. 4360. To designate the Department of Veterans Affairs blind rehabilitation center in Long Beach, California, as the Major Charles Robert Soltes, Jr., O.D. Department of Veterans Affairs Blind Rehabilitation Center.

ADJOURNMENT

Mr. GARRETT of New Jersey. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 7 o'clock and 10 minutes p.m.), the House adjourned until tomorrow, Wednesday, April 28, 2010, at 10 a.m.